

# **EXHIBIT 11**

**Redacted**



















mpdm-connor.nolan--johannes.treutler--harumi-1

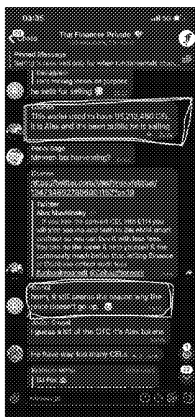
Chat Filters

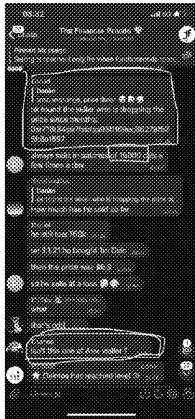
☒ Events

☒ History

☒ Disclaimers

<input checked="" type="checkbox"/>	Participant	Entity	Login	Email		
<input checked="" type="checkbox"/>	 Harumi Urata-Thompson	Celsius	UTNCMP49G		17	0
<input checked="" type="checkbox"/>	 Johannes Treutler	Celsius	UP9BC1BR6		8	2
<input checked="" type="checkbox"/>	 Connor Nolan	Celsius	U010ZEZPF52		9	0
	Johannes Treutler				2021-03-21 02:39:07.003 PM	
Hi @Connor Nolan Dean whitelisted the FTX account for USDC & CEL but was out of time to send the first test transaction. Would you mind sending a first test first and the rest later? Thanks						
	Harumi Urata-Thompson				2021-03-21 03:59:54.000 PM	
And Alex wants to buy only equivalent of half of what we need to buy and take the rest from the treasury (no matter what we call the purchase) so let's make sure, to keep the low profile for now, we do that. Please confirm						
	Harumi Urata-Thompson				2021-03-21 04:03:02.003 PM	
If you don't do this and Alex finds out, he probably will get rid of me for insubordination. Not sure if it matters at this time but if you want me sticking around a bit longer, please help me						
	Harumi Urata-Thompson				2021-03-21 04:03:09.003 PM	
and whatever happens, will happen						
	Johannes Treutler				2021-03-21 04:09:22.003 PM	
Yes sure. We will discuss details later						
	Harumi Urata-Thompson				2021-03-21 04:11:27.003 PM	
great. Then I will confirm with Alex (and Yaron) and we will make sure that we will keep it to 50% for the foreseeable future						
	Johannes Treutler				2021-03-21 04:44:34.010 PM	
Just to clarify between us three: The last 3-4 months we bought always more CEL than what we pay as interest per week but we did not buy it for the interest payments, that was just what we told the community. The last months we hedged 25-50% of the OTC sales on exchanges, that's why we bought CEL. A normal OTC desk would buy 100% on exchanges and markets are driven by supply and demand as usual. We only bought 25-50% and put the other 50-75% into our pocket as Cash. We were aware it puts pressure on markets. But as long as we bought at least 25% of the OTC sales back on exchanges we kept markets healthy enough...						
	Johannes Treutler				2021-03-21 04:45:11.013 PM	
I will follow what they want and make sure we buy halt the interest payments on exchanges. 100%						
	Johannes Treutler				2021-03-21 04:47:27.017 PM	
But I will also let them know that I expect our OTC Cash proceeds to drop by 50-90% if we buy less and less .. especially if Alex keeps selling 30-45k CEL a day (I pinged Roni twice a day since a week to bother him to end this .. but it's still happening ... and today was the first day where the main community got aware of it on social chats .. the weeks before it was just whale chats from OGs..)						
	Johannes Treutler				2021-03-21 04:47:35.017 PM	





Johannes Treutler	2021-03-21 04:48:46.017 PM
Ok ... so @Connor Nolan please help me fund FTX with Cash and CEL and I'll start working with the new guidelines 😊	
Connor Nolan	2021-03-21 10:48:54.017 PM
@Harumi Urata-Thompson please confirm the amount of each I'm able to find if able	
Harumi Urata-Thompson	2021-03-21 10:50:59.017 PM
I think it was 1 million USDC and 2 million CEL - let me check. It seems so ancient when I saw the original numbers. Sorry	
Harumi Urata-Thompson	2021-03-21 10:56:29.020 PM
actually what I found what Johannes originally suggested the best case scenario	
Harumi Urata-Thompson	2021-03-21 10:56:49.020 PM
\$5M USD & \$10M CEL. (I guess I got the ratio right, not the numbers themselves)	
Harumi Urata-Thompson	2021-03-21 10:57:00.020 PM
Now, I am pretty sure we don't have that many CELs, do we?	
Harumi Urata-Thompson	2021-03-21 10:57:19.020 PM
@Connor Nolan	
Harumi Urata-Thompson	2021-03-21 10:58:30.020 PM
I sent question to Jeremie and Roni yesterday because originally, several months ago, they were leaning towards selling off Partners wallet before we open up the Treasury wallet again. So if I don't hear anything by end of today, I will resurrect that email and ask them or ping them	
Connor Nolan	2021-03-21 10:59:07.020 PM
we have the cel we sent back from ftx @Johannes Treutler assume we cant use this?	
Connor Nolan	2021-03-21 10:59:19.023 PM
not sure where we are able to pull for this purpose	
Connor Nolan	2021-03-21 10:59:40.023 PM
i can start to send the usdc though	
Harumi Urata-Thompson	2021-03-21 11:02:05.023 PM
yes, you can send any CELs that you can find at the moment. And we will "replenish" it with additional CELs shortly (as fast as Jeremie/Roni can confirm) - whether Partners or Treasury.	
Harumi Urata-Thompson	2021-03-21 11:03:08.023 PM
I will confirm that one way or another next week. I just prefer that it is not Treasury as we announce Bittrex and Bitfinex listing (might be seen as a sign that we will sell CELs off into the market and like to put at least a couple of weeks in between)	
Harumi Urata-Thompson	2021-03-21 11:03:47.023 PM
If it is Treasury, I kind of want Alex to send out a positive story before we open it up. He is good at that kind of spin	
Connor Nolan	2021-03-21 11:04:08.027 PM
we shouldnt use cel from main no?	
Connor Nolan	2021-03-21 11:04:22.027 PM
and default gets tracked. So was wondering what johannes thinks	

Harumi Urata-Thompson	2021-03-21 11:05:14.027 PM
HHow much do we have in Main? Let's use what we can find. Johannes was under the impression that we don't have CELs that we can just send around anymore so I was considering the option before we completely go dry in the transit/main	
Connor Nolan	2021-03-21 11:08:21.027 PM
we have in main but thats a mix of customer funds	
Harumi Urata-Thompson	2021-03-21 11:08:53.027 PM
ah that kind of main	
Harumi Urata-Thompson	2021-03-21 11:09:19.027 PM
ok, so that, let's have Johannes opine. I think he might be talking to Jonathan right now actually	
Harumi Urata-Thompson	2021-03-21 11:09:38.027 PM
And then I am sure he will see this message @Johannes Treutler	
Johannes Treutler	2021-03-21 11:40:59.030 PM
I'm out of time yet to read all messages above - but: please only send 250k CEL today .. we need to fill up slowly so the community does not see us moving large CEL bags to exchanges if you agree	
Connor Nolan	2021-03-21 11:41:47.030 PM
the issue is what cel we can send plz read it if able	
Connor Nolan	2021-03-21 11:41:52.030 PM
and i need an address to send to	